

GIANT TOBACCO MERGER PLAN

A \$250,000,000 COMBINE IS TO REPLACE THE 3 COMPANIES.

They Earned \$22,000,000 Last Year—Outstanding Securities Reduced by the Plan—Stockholders Will Vote on It Sept. 30—Deal Long Rumored.

The directors of the American Tobacco Company, the Consolidated Tobacco Company, and the Continental Tobacco Company, acting separately, have called meetings of the stockholders of the companies to be held on Sept. 30, to adopt or reject a plan for the merger and consolidation of the three companies into a company to be called the American Tobacco Company. Such a merger will be one of the largest ever accomplished in this country. It will be remarkable in that the stocks and bonds of the new company will represent \$110,000,000 less than the stocks and bonds of the three companies merged.

W. F. Fuller, general counsel of the tobacco companies, gave out this statement yesterday about the proposed merger:

"The success of the Consolidated Tobacco Company, and of the American Tobacco Company and Continental Tobacco Company since the formation of the Consolidated Tobacco Company and the consequent addition, first, of \$30,000,000, and then of \$100,000,000 additional to the working capital of these companies, has been very great. It is believed that a merger of the three companies into one company would work to the increased security and simplification of the whole investment and business, as well as economy of management.

"A plan has been devised for this purpose which recognizes existing priorities on the earnings and assets of the respective companies, and which, it is thought, is also otherwise fair and just in its treatment of the respective holders of the stocks and bonds of the three companies.

"The stocks and bonds of the three companies now outstanding comprise: \$14,000,000 American 8 per cent. non-cumulative preferred stock; \$48,844,000 Continental 7 per cent. non-cumulative preferred stock, of which \$10,700,000 is held in the treasury of the American and Consolidated companies; \$157,378,200 Consolidated 4 per cent. fifty year gold bonds; \$4,500,000 American common stock; \$4,500,000 Consolidated common stock; leaving \$225,450 held by others, and \$48,844,000 Continental common stock, leaving \$1,175,000 held by others.

It is proposed that in the merger of the three companies the preferred stocks be converted into 6 per cent. forty year gold bonds. Under the merger statute of New Jersey 6 per cent. is the maximum interest which bonds issued in the act of merger can bear. In order to equalize the income from these 6 per cent. bonds with the income heretofore derived by the holders of the preferred stocks, it is proposed that the conversion of preferred stocks into bonds be at the rate of \$110 2/3 of bonds for each share of Continental preferred stock, and \$133 1/3 of bonds for each share of American preferred stock.

"The Continental preferred stock held by the American and Consolidated companies, amounting at par to \$10,700,000, will be cancelled upon the merger, and the 6 per cent. bonds will therefore amount to \$86,000,000, or a decrease of \$20,700,000 in the value of the securities of \$67,544,000, and a decrease in annual interest charge, as compared with the present dividend charge, of \$1,175,000.

It is proposed to convert the stock of Consolidated Tobacco Company (\$40,000,000) and the American common stock and Continental common stock into 6 per cent. Consolidated Tobacco Company (\$24,840,000) into common stock of the new company at par. It is proposed as an essential part of the plan that the holders of one-half of the Consolidated Tobacco Company 4 per cent. bonds exchange such bonds for 6 per cent. cumulative preferred stock of the new company, and the other half of the Consolidated Tobacco Company 4 per cent. bonds issue subject to the prior lien and charge of the 6 per cent. bonds as against the earnings and assets of the new company, but converting these bonds into the direct obligation of the operating company, and reducing by one-half the amount of the 4 per cent. bonds, so that the bonds outstanding will be \$78,880,000, instead of \$157,378,200.

This exchange of half of the Consolidated bonds outstanding for 6 per cent. preferred stock of the new company will be effected by an agreement which has already been signed by the holders of one-half of the bonds that they will exchange for the new bonds, at par, either 6 per cent. preferred stock or bonds to the extent of not over 50 per cent., so that the agreement may have an option of taking their holdings either in the bonds or partly in bonds and partly in preferred stock. This plan will make the outstanding securities of the new company, in the order of their priority: \$86,000,000 6 per cent. gold bonds; \$78,880,000 6 per cent. gold bonds; \$78,880,000 6 per cent. preferred stock; and \$4,500,000 common stock. On the basis of the combined income of the three companies last year (\$22,228,192), it is figured that the readjustment proposed will leave \$180,000 available for dividends on the \$4,500,000 of common stock.

The recent activity in the securities of the tobacco companies in the Stock Exchange has been a source of speculation. It is believed that the directors of the companies, who will, of course, have equal interest in the new company, are temporarily restraining the market from a speculative rise in the price of the stocks of the companies, and that the directors of the companies are planning to take advantage of the market to acquire the company at a low price.

RECEIVER FOR LAMAR HOUSE

And A. G. Spalding Must Have an Injunction Dissolved Before Getting It.

Judge Holt of the United States District Court appointed George C. Constock yesterday receiver in bankruptcy of the assets of Bernard Smith of 225 West Fifty-seventh street, brother-in-law of David Lamar. It was stated in the proceedings that Mr. Smith's liabilities are \$110,000. His assets were given as the Lamar house at Southampton, N. Y., valued at \$100,000, and now the subject of litigation over there; also horses and carriages on the place, of which the Sheriff has threatened to dispose. The appointment of a receiver here puts another phase on the litigation in New Jersey, where every effort has been made by David Lamar to keep this property from passing into the hands of A. G. Spalding, the purchaser at the recent foreclosure sale. Judge Holt, in appointing the receiver, also granted an order temporarily restraining the Sheriff of Monmouth county from conveying title to the property to the purchaser.

FINANCIAL NOTES.

According to estimates of the known movements of money during the week, as printed in Wall Street yesterday, the banks will show a net loss of \$2,000,000 to-day, a cash loss of \$2,000,000 to-day, and a net loss of \$2,000,000 to-day. Wall Street was interested yesterday in a report that the earnings of the United States Steel Corporation for the present quarter would be about \$18,000,000. If this estimate is realized, the company will only \$1,400,000 less than those of the last quarter, which prompted the directors to declare the regular 7 per cent. dividend on the preferred stock.

The directors of the Safety Car Heating and Lighting Company have decided to increase the company's \$5,000,000 stock, but have dropped the extra 1 per cent. dividend usually declared each quarter.

GOSSIP OF WALL STREET.

The highest quotations of the day, and for some stocks the most advanced prices that have been reached on this movement so far, were made in the last few minutes of trading yesterday. The buying orders came in to liquidate the last quarter of an hour that there were hardly enough brokers to attend to the business, and at the close the ticker was about four minutes behind the market, so active had been the trading in the ten or fifteen minutes preceding. An aggressive demonstration on the long side of the market at the close of an active session, especially if it has been suspected during the day that stocks were being distributed, rarely fails to have a reassuring effect upon speculative sentiment. A bull crowd will sometimes wait until almost 3 o'clock and then bid prices up furiously all around, thereby closing the market strong without being called upon to take a large quantity of stocks. If sentiment is properly responsive, buying orders accumulate for the opening on the following morning and a still higher range of quotations is made.

There was a strong and animated opening yesterday morning, and transactions in the first hour approximated \$60,000,000. This morning's hour's business was transacted at any time since this advance began three months ago. The day's total transactions approximated 1,000,000 shares. Evidence of a further distribution of stocks was not wanting, but the capacity for more buying for taking stocks continued to be a subject of enthusiastic comment. As on Thursday, speculative houses which have been prominent on the long side of the market are not waiting for the capacity for more buying, but are buying some of the same stocks and bonds of others, so that they were considerable buyers on balance for the day. A house which was reported as having sold 100,000 shares of Western Union stock since the opening found at the close of the day that it had bought on balance. Its experience was fairly typical.

The highly speculative nature of a large proportion of the daily transactions in this market can hardly be appreciated by those who do not know how the market is run. In Wall Street will speculate upon more impulse. The word of a broker representing any one of five or six of the leading speculative houses is not much esteemed, but a stock ought to be bought or sold forthwith if he falls to bring in anywhere from 1,000 to 10,000 shares of business offhand. On Thursday the floor members of a house which was a bid for the stock of the American and Consolidated companies, \$157,378,200 Consolidated 4 per cent. fifty year gold bonds, and \$4,500,000 American common stock, leaving \$225,450 held by others, and \$48,844,000 Continental common stock, leaving \$1,175,000 held by others.

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The surprise concerning control of Chicago and Alton has led to a number of strange twists. It is true that interests affiliated with the Rock Island have got control of the property, and it seems that the market is now a bearish one. The buying, for all that, has had the appearance of being very strong, and if the movement is not receiving inside support it is at least not being discouraged. The stock interests accumulated a lot of the stock of the company on a lower level. Traders have a great fancy for Rock Island common for two reasons. It is a low price stock, and it is a point of view, it fluctuates in eighth, the market being very free. It has been the ambition of the Rock Island people to make this common stock a favorite speculative medium.

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It is believed that a prominent Western clique has lately been getting whipsawed in the market. The impression is that it is sold out at a price which is not high, and that it is selling with some heavy short selling which has been anything but profitable.

MONEY AND EXCHANGE.

Money on call, 1/2 per cent. last loan, 1/2 per cent. ruling price, 1 per cent. Time money quoted at 2 1/2 per cent. for sixty to ninety days and 3 1/2 per cent. for three to six months. Commercial paper is quoted at 4 per cent. for prime single names and 4 1/2 per cent. for other names. 5 per cent. bills are available; other names 5 1/2 per cent.

The decline in the foreign exchange market which has been in progress for the last week received a check to-day, the inquiry for remittance being fully equal to the supply of bills. Sight sterling rates advanced 3 points. Posted rates for London at \$4.85 1/2 for 100, and \$4.85 1/2 for 100. Actual rates: long bills, \$4.85 1/2; sight drafts, \$4.85 1/2; 60 days, \$4.85 1/2; 90 days, \$4.85 1/2; 120 days, \$4.85 1/2; 150 days, \$4.85 1/2; 180 days, \$4.85 1/2; 210 days, \$4.85 1/2; 240 days, \$4.85 1/2; 270 days, \$4.85 1/2; 300 days, \$4.85 1/2; 330 days, \$4.85 1/2; 360 days, \$4.85 1/2.

Domestic exchange on New York: Boston—discount, 1/2 per cent. Chicago—discount, 1/2 per cent. Cincinnati—discount, 1/2 per cent. Cleveland—discount, 1/2 per cent. Detroit—discount, 1/2 per cent. Philadelphia—discount, 1/2 per cent. Pittsburgh—discount, 1/2 per cent. St. Paul—discount, 1/2 per cent. St. Louis—discount, 1/2 per cent. San Francisco—discount, 1/2 per cent. Seattle—discount, 1/2 per cent. Spokane—discount, 1/2 per cent. Tacoma—discount, 1/2 per cent. Vancouver—discount, 1/2 per cent. Victoria—discount, 1/2 per cent. Yokohama—discount, 1/2 per cent.

Money in London, 1/2 per cent. Rate of exchange on open market for short term money, 1/2 per cent. for 60 days, 1/2 per cent. for 90 days, 1/2 per cent. for 120 days, 1/2 per cent. for 150 days, 1/2 per cent. for 180 days, 1/2 per cent. for 210 days, 1/2 per cent. for 240 days, 1/2 per cent. for 270 days, 1/2 per cent. for 300 days, 1/2 per cent. for 330 days, 1/2 per cent. for 360 days.

New York Clearing House statement: Exchange on London, \$1,175,000; on Paris, \$1,175,000; on Berlin, \$1,175,000; on Rome, \$1,175,000; on Vienna, \$1,175,000; on Amsterdam, \$1,175,000; on Antwerp, \$1,175,000; on Bruges, \$1,175,000; on Calcutta, \$1,175,000; on Hong Kong, \$1,175,000; on Shanghai, \$1,175,000; on Yokohama, \$1,175,000; on Manila, \$1,175,000; on Cebu, \$1,175,000; on Batavia, \$1,175,000; on Singapore, \$1,175,000; on Rangoon, \$1,175,000; on Bombay, \$1,175,000; on Madras, \$1,175,000; on Calcutta, \$1,175,000; on Hong Kong, \$1,175,000; on Shanghai, \$1,175,000; on Yokohama, \$1,175,000; on Manila, \$1,175,000; on Cebu, \$1,175,000; on Batavia, \$1,175,000; on Singapore, \$1,175,000; on Rangoon, \$1,175,000; on Bombay, \$1,175,000; on Madras, \$1,175,000; on Calcutta, \$1,175,000; on Hong Kong, \$1,175,000; on Shanghai, \$1,175,000; on Yokohama, \$1,175,000; on Manila, \$1,175,000; on Cebu, \$1,175,000; on Batavia, \$1,175,000; on Singapore, \$1,175,000; on Rangoon, \$1,175,000; 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